



Castelnau Group Limited (CGL) – October 2021

Share Price: £1.08

Net Asset Value: £0.98

Premium: 9.9%

Market Cap: £187m

Data as of 31 October 2021

Holdings - 31 October 2021	(%)
Dignity Plc	37.7
Hornby Plc	17.9
Phoenix SG Ltd (Stanley Gibbons)	10.1
Others <3% (3)	4.5
Cash	29.8

From launch on the 18th of October to the month-end, the NAV was down 1.7%, versus the FTSE All Share (incl. dividends), which was up 0.2%.

There were no price moves of note in the constituent holdings.

Investment Pipeline

In November, the Company will seed Showpiece Technologies Limited (Showpiece), a fractional ownership platform. The platform will provide opportunities to purchase segments of some of the world's rarest collectables.

Partnering with Stanley Gibbons, the first item available via the platform will be the world's most valuable stamp, the 1856 1c Magenta, purchased by Stanley Gibbons in June 2021.

[Click here](#) for further information relating to the purchase of the 1856 1c Magenta and visit the [Showpiece website](#) for additional details.

Castelnau Group Track Record

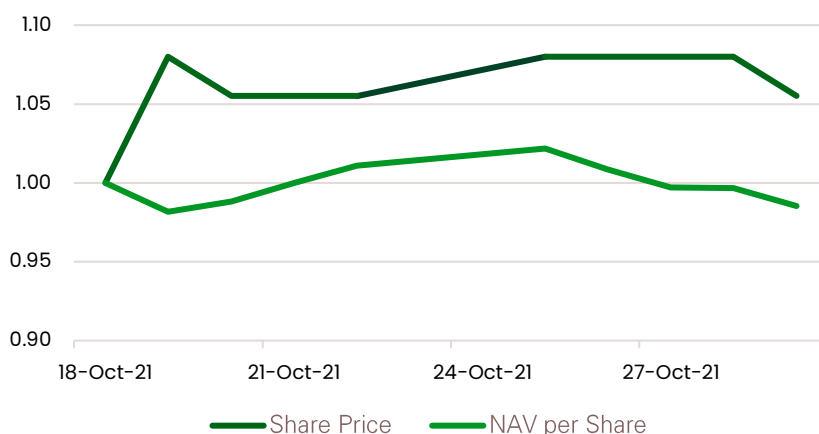
Performance	NAV Return %	Share Price Total Return** %	All-Share Index ** %	Relative NAV to ASX %
2021 (to 31 October) *	-1.7%	8.0%	0.2%	-1.9%
Cumulative*	-1.7%	8.0%	0.2%	-1.9%

* From 18th October 2021.

** Share price return with dividends reinvested; All Share Index returns with dividends reinvested.
Past performance is not a reliable indicator of future performance.



Castelnau Group Share Price & NAV per Share – 31 October 2021



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Investment Objective

The Company's investment objective is to compound Shareholder's capital at a higher rate of return than the FTSE All Share Total Return Index over the long term. The Company will seek to achieve a high rate of compound return over the long term by carefully selecting investments using a thorough and objective research process and paying a price which provides a material margin of safety against permanent loss of capital, but also a favourable range of outcomes. The Company will follow a high conviction investment strategy. The expertise and processes developed by the Investment Manager can be applied to all parts of the capital structure of a business, both private and publicly quoted. These positions could be represented by a minority stake, a control position combined with operational involvement, full ownership of a company, a joint venture, a loan or convertible instrument, a short position or any other instrument which allows the Company to access value.

Contact

Phoenix Asset Management Partners Ltd
64 – 66 Glenthams Road London SW13 9JJ
Tel: +44 (0) 208 600 0100
Fund Manager since 18 October 2021
Email: info@castelnaugroup.com

Portfolio Manager: Gary Channon
Listing: Specialist Fund Segment, London Stock Exchange
Inception Date: 18 October 2021
ISIN: GG00BMWWJM28
Bloomberg: CGL

Fees

Management: None
Performance: In order for the Investment Manager to earn a performance fee, the total NAV return must have outperformed the FTSE All Share Total Return Index over a 3-year period. The performance fee will be equal to one-third of outperformance and will be paid in Castelnau Group shares.

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